

**Minutes of the Chicopee Retirement Board monthly meeting held on June 30, 2016 at 2:00 p.m. in the Auditor's Conference Room.**

**Present: Members: O'Shea, Riley, Boronski, Mailhott**

**Absent: Member: Mackechnie (sick)**

**Also Present: Kevin Chriske, SEI Investments and Paul Todisco, PRIT**

**The Chairman called the regular meeting to order at 2:03 p.m.**

**MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS** – Kevin Chriske was present to discuss the system's funds held with SEI Investments and gave the board members a booklet with the Investments' information with performance through the 2<sup>nd</sup> quarter. He gave a brief review of the global market, the equity market, fixed income, and alternatives, along with the asset summary through May 31, 2016. Kevin also went over the quarterly bills with the Executive Director as there were questions raised regarding how to record the fees (management and custodial). Kevin will get back to us as soon as possible to help us better understand the billing process.

**MANAGER PERFORMANCE REVIEW/ PRIM** – Paul Todisco was present to discuss the PRIT Core Real Estate Funds, PRIT Hedge Funds and PRIT Private Equity Vintage Funds. He provided the board members with a Performance Review Information booklet dated May 31, 2016. He gave us an update on the PRIM staff as there have been changes made recently. He also discussed the three awards that the PRIM staff has received over the last several months.

**A motion was made by Mr. Mailhott and seconded by Ms. Riley to accept and approve the *Minutes of the Regular Board Meeting* that was held on May 12, 2016. The minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Ms. Boronski and seconded by Mr. Mailhott to concur with the payment of *Warrants* #5/31/2016 and 6/30/2016, and approve monthly expense warrants #5/31/2016, 6/20/2016, 6/30/2016, 7/1/2016, 7/1/2016A and 7/5/2016. ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

Adams, Rick – Group 1 – School Department  
Belliveau, Michael – Group 1 – Water Department  
Benoit, Katherine – Group 1 – School Department  
Benoit, Kevin – Group 1 – Water Department  
Berge, Joseph – Group 4 – Fire Department  
Capell, Robert M. – Group 1 – Housing Authority  
Clegg, Joshua – Group 4 – Fire Department  
Colon, Luis N. – Group 1, Parks  
Colon, Norman L. – Group 4 – Fire Department  
Dias, Jeff A., - Group 4 – Fire Department

Drapeau, Christy – Group 1 – Library  
Ferguson, Jillian H. – Group 1 – Community Development  
Gagnon, Roger – Group 4 – Fire Department  
Gardner, David – Group 1 – Building Department  
Hendrix, Amanda – Group 1 – City Clerk's Office  
James, John V – Group 4 – Fire Department  
Laprade, Claire – Group 1 – Library  
Menard, Scott – Group 1 – School Department  
Menendez, Nelson – Group 1 – Parks Department  
Meserve, Drew – Group 1 – School Department  
Randall, Kimberlee – Group 1 – School Department  
Turgeion, Matthew – Group 4 – Fire Department  
Whalley, Kyle – Group 4 – Fire Department

The above members meet the membership requirements of the system. **A motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve the above mentioned for membership into the System. ALL IN FAVOR**

**The following individuals applied for superannuation retirement according to statute:**

Comiskey, Barbara J. – School Department – Group 1 as of June 24, 2016  
Kupiec, Joann - School Department – Group 1 as of June 29, 2016  
Hillebrand, Jill – School Department – Group 1 as of July 8, 2016

After discussion and reviewing the statutory provisions for these retirement requests, **a motion was made by Ms. Boronski and seconded by Mr. Mailhott to approve the requests for a superannuation retirement. ALL IN FAVOR**

***Executive Session***

A motion was made by Ms. Boronski and seconded by Mr. Mailhott to go into *Executive Session* at 3:32 p.m. as per M.G.L. Chapter 30A Section 21 for the purpose of discussing an **Involuntary Accidental Disability application and an Ordinary Disability Application. A roll call vote was taken as follows: Mr. Mailhott, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".**

**The Board reconvened in open session at 3:38 p.m.**

**The following Involuntary Accidental Retirement Application was submitted to the Board according to statute:**

Martin S. Kelly, Sergeant - Police Chief Jebb submitted an involuntary accidental disability application for Sgt. Kelly. After discussion and reviewing the correspondence from Chief Jebb regarding the injury **a motion was made by Ms. Boronski and seconded by Mr. Mailhott to submit his application to PERAC for a medical panel review. ALL IN FAVOR**

**The following individual applied for an ordinary disability application allowance according to statute:**

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Mulvey, Craig J., DPW – Sanitation – submitted a completed application for Ordinary Disability. Medical Panel review states that he is incapable of performing his job duties at the Department of Public Works Sanitation Department. **After discussion, a motion was made by Ms. Boronski and seconded by Mr. Mailhott to approve the request for ordinary disability retirement and send the Disability Transmittal to the Commission to PERAC for their approval. ALL IN FAVOR.**

**The following Superannuation retirement allowance calculations were prepared for the Board's approval according to statute:**

Stratton, Lois effective April 29, 2016 – yearly \$48,072.24 – Option C  
 Hastings, Richard effective April 29, 2016 – yearly \$72,580.36 – Option C  
 Madura, Frank effective May 13, 2016 – yearly \$25,236.84 – Option B  
 Garvin, Susan effective June 3, 2016 – yearly \$23,830.16 – under Option B  
**After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these calculations. ALL IN FAVOR.**

**The following Superannuation retirement allowance re-calculations were prepared for the Board's approval according to statute:**

Gates, David effective March 10, 2015 – yearly \$33,267.48 under Option B  
 Owczarski, Marlene effective April 27, 2012 – yearly \$14,788.32 under Option D  
 Shannon, David effective August 26, 2015 – yearly \$33,170.28 under Option A  
**Motion was made by Mr. Mailhott and seconded by Ms. Riley to approve the superannuation retirement allowance calculation of these retiree. ALL IN FAVOR.**

**The following individuals made a request for a refund according to statute:**

Baryskiewicz, Darlene, Paraprofessional, School Department  
 Cookish, Samantha, Paraprofessional, School Department  
 Daigle, Troy, MEO – Laborer, DPW – Sanitation/Recycling  
 Eggleston, John, Laborer, DPW – Sanitation Department  
 Lemelin, Robert, Laborer, Parks Department  
 Petersen, Olivia, Paraprofessional, School Department  
 Salisbury, David, Maintenance/Aide, Chicopee Housing Authority  
**After a discussion a motion was made by Ms. Riley and seconded by Mr. Mailhott to approve these refund requests. ALL IN FAVOR**

**The following transfers to another system requests were received according to statute:**

Adams, Rebecca, Physical Therapy Assistant, School Department  
 Dumanetskaya, Svetlana, Paraprofessional, School Department  
 Lennon, Joanne, Director of Food Services, School Lunch Department  
 Martins, Benjamin, Paraprofessional, School Department

**A motion was made by Ms. Boronski and seconded by Mr. Mailhott to approve these**

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transfers to another system requests. **ALL IN FAVOR**

**The following requests for Survivor Benefits-Beneficiary Distribution were received according to statute:**

Dowd, Joyce – passed away May 6, 2016 retired under Superannuation Option B  
Zawisza, Thomas – passed away June 1, 2016 retired under Accidental Disability Option B  
Viamari, Joseph – retired on January 9, 2015 under Superannuation Option B passed away on June 22, 2016.

The survivor benefit-beneficiary distributions were presented to the board for approval after the statute provisions were reviewed. **A motion was made by Mr. Mailhott and seconded by Ms. Riley to pay the benefits owed due to the deaths by operation of law. ALL IN FAVOR**

**90A's and 90C's UPDATE** – The City Council approved the Order that the Mayor submitted to accept the 90A's and 90C's effective 2016. The retro payments for 2014 and 2015, 90A's and 90 C's were paid at the end of May 2016 as part of the regular pension checks for all of those that received the retro increase.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 6/3/16 to 6/30/16, 7/14/16 to 7/21/16, 10/13/2016 to 10/11/2016 and 12/8/16 to 12/15/16. Any further changes will be updated monthly.

**FISCAL YEAR 2017 APPROPRIATION – BUDGET** - we met with the Mayor to discuss the City's portion of the Fiscal Year 2017 Appropriation.

**CONTRACTS/PAYSCALES** - Job descriptions have been prepared for the Board to review prior to completing contracts for the staff. Staff salaries were discussed. **Motion was made by Ms. Boronski and seconded by Mr. Mailhott to make the Administrative Aide's position whole and to keep the salary on the pay scale chart as is. No changes will be made. ALL IN FAVOR.**

**2015 ELECTION RESULTS** – June 27, 2016 the Board held an election for the 1<sup>st</sup> Member of the Retirement Board. Incumbent Timothy O'Shea received 219 votes while John Ryan received 48 votes. Tim was elected to serve another three year term expiring on June 30, 2019.

**SEI INVESTMENT MANAGEMENT CONTRACT** – current contract is for five (5) years expiring on December 15, 2016 – at last month's board meeting the board voted to extend this contract two years - the board needs to vote to allow the Chairman to sign the Amendment to Investment Management Agreement extending this contract to December 15, 2018. **After discussion a motion was made by Ms. Boronski and seconded by Mr. Mailhott to table the signing of this contract pending management fee review. ALL IN FAVOR**

**PERAC MEMO'S**

- #16 Chapter 77 of the Acts of 2016 – “An Act Further Regulating Survivors’ Pension Benefits and Qualified Domestic Relations Orders**
- #17 – Tobacco Company List**

All memos have been read and placed on file.

**COMPREHENSIVE MEDICAL EVALUATIONS** The Board received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of their job, but may be subject to future evaluations. No Board action is necessary at this time.

**UPDATE FROM THE 2016 MACRS SPRING CONFERENCE –**

Legal Panels (including PERAC representatives) spoke on various topics from misappropriation of funds, forfeiture of pensions, additions, ed. reform, retirement security issues, social security issues that are new and upcoming, the difference between Options C & Option D benefits, domestic relations orders and how they affect pensions, hazmat, unused sick and vacation time, retirement security issues along with real estate market and conditions, defined benefit plans

**UPDATE FROM ATTORNEY SACCO –**

Attorney Sacco sent the Board members an email updating them on the 2015 Investment Performance, GASB 67 & 68 and Post MACRS Procurement Issues.

**LEGAL MATTERS –** There are no legal matters to discuss at this time.

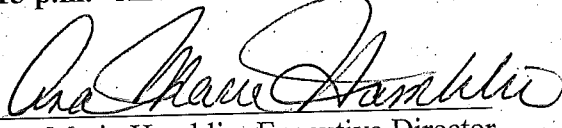
**REPORTS AND NOTICES:**

- Checkbook reconciliation report for April 2016 and May 2016
  - Warrant #5/30/2016, 5/31/2016, 6/20/2016, 6/30/2016, 6/30/2016, 7/1/2016, 7/1/2016A and 7/5/2016
  - Trial Balance for the month of February 2016; March 2016 and April 2016
  - PERAC Pension Newsflash
  - GASB 67 & 68 information from PRIT
  - 2015 Investment Report from PERAC
  - 2016 Affidavit
  - Retirement Board Election Report for June 2016
  - Vol. 1 Edition 1 – Chicopee Contributory Retirement System Newsletter
  - These reports were reviewed and placed on file.
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- SEI Institutional Investment Trust for April and May 2016
  - SEI – World Equity Ex-US Fund
  - SEI – Small/Mid Cap Equity Fund
  - PRIT – Pension Reserves Investment Management Board month of April and May 2016

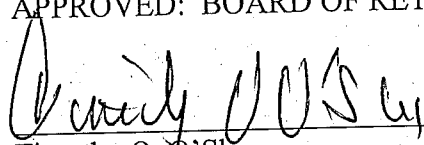
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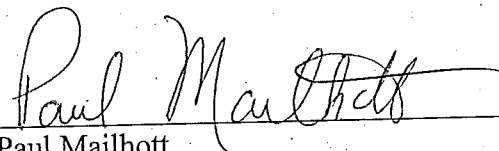
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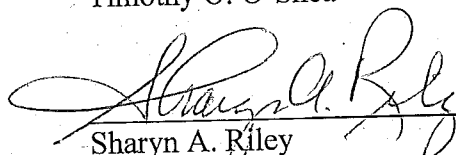
A motion was made by Ms. Riley and seconded by Mr. Mailhott to adjourn the meeting at 4:15 p.m. ALL IN FAVOR

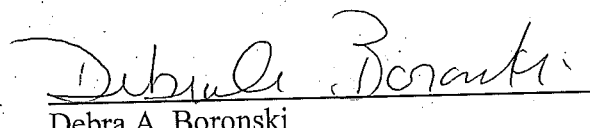
  
Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT

  
Timothy O. O'Shea

  
Paul Mailhott

  
Sharyn A. Riley

  
Debra A. Boronski